



AUXICO RESOURCES CANADA INC.

NEWS RELEASE

AUXICO ANNOUNCES SENIOR MANAGEMENT CHANGE

Montreal, Quebec / September 6, 2022 – Auxico Resources Canada Inc. (CSE: AUAG) (the “Company” or “Auxico”) is pleased to announce the appointment of Frederick Kozak as the Company's new President and Chief Executive Officer, effective today. The Company also announces the appointment of Melissa Sanderson, as well as Mr. Kozak, to the Board of Directors of Auxico.

Mr. Kozak, P.Eng, MBA, brings extensive executive management and international business experience, having held several resource executive and capital markets leadership positions, with a keen specialization on rare earths. He previously held the position of President at Appia Rare Earths & Uranium Corp. Mr. Kozak spent the latter part of his career as a senior executive and board member of private and public companies, including as co-founder of a start-up public international oil and gas exploration company. Prior to that he worked as a globally recognized and top-ranked equity analyst, notably at Canaccord Genuity and Haywood Securities. Mr. Kozak is a graduate of the University of British Columbia, Faculty of Applied Science (Geological Engineering), and the University of Western Ontario (Ivey School of Business).

Auxico would like to thank Pierre Gauthier for his previous contributions as Chairman and Chief Executive Officer, which have been crucial to the Company's development over the years. Mr. Gauthier will continue to support the strategic joint initiatives of the Company as he maintains his position as Chief Executive Officer and Chairman of joint venture and technology partner Central America Nickel (“CAN”), to establish a strong sustainability direction and support Auxico in its competitive mineral processing abilities using CAN's Ultrasound Assisted Extraction technology. Mr. Gauthier will remain a director of Auxico.

The Company's previous President, Mark Billings, has been appointed Chairman of Auxico, effective immediately. Drawing on Mr. Billings' years of operational and executive management experience in the mining and finance industry, he shall remain a strong contributor on Auxico's Board to assist and guide the Company through several periods of growth, as he previously led the Company to become the success it is today.

The Company is also pleased to announce the appointment of Melissa Sanderson as its newest member to the Board of Directors. Mrs. Sanderson is a seasoned, dynamic, and progressive executive with 30 years of global experience in mining, business and government relations, and



most notably the founder of Ethically Sustainable Growth (ESG+). Mrs. Sanderson previously served as a senior diplomat, including as Charge d'Affaires leading the US Embassy in Kinshasa, Democratic Republic of the Congo ("DRC"), which strengthens Auxico's position and operational abilities in the DRC as well as its North American presence. Mrs. Sanderson is a Professor of Practice at the Thunderbird School of Global Management in Arizona. She has previously served as Vice-President International at Freeport-McMoRan.

As the Company continues to advance its highly prospective Massangana tin tailings project in Brazil, along with the further development of its Minastyc project in Colombia and rare earth trading business in the DRC, this management change is a strategic move to increase Company performance and enhance operational management. Mark Billings, Chairman of Auxico stated, "I am confident in our management team's ability to deliver on our strategy for all of Auxico's assets. Frederick Kozak will provide Auxico with additional expertise on capital markets and insight in the rare earth industry. The Board of Directors is very pleased to welcome Mr. Kozak to his new role as CEO and President of the Company. He is an experienced executive-level mining professional with proven industry accomplishments and the ability to execute on operational plans, an ideal candidate to advance the Company's growth and strategic objectives. Further to this, Melissa Sanderson's appointment to the Board of Directors is a momentous achievement for the Company. With her stellar reputation and experience, Mrs. Sanderson's negotiation, political and economic skills will greatly increase the Company's collective caliber of operation. We look forward to benefiting from her strategic insight and guidance as Auxico continues to pursue its ambitious growth objectives."

ON BEHALF OF THE BOARD OF DIRECTORS

« signed »

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« signed »

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The Canadian Securities Exchange (CSE) has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.